

Text of Amendment to be Considered as Adopted

AMENDMENT TO H.R. 3648, AS REPORTED
OFFERED BY M. _____

Paragraph (2) of section 108(h) of the Internal Revenue Code of 1986, as proposed to be added by section 2 of the bill, is amended by striking “without regard to clause (ii) thereof” and inserting “applied by substituting ‘\$2,000,000 (\$1,000,000’ for ‘\$1,000,000 (\$500,000’ in clause (ii) thereof”.

Paragraph (3) of section 108(h) of the Internal Revenue Code of 1986, as proposed to be added by section 2 of the bill, is amended to read as follows:

1 (3) EXCEPTION FOR CERTAIN DISCHARGES NOT
2 RELATED TO TAXPAYER'S FINANCIAL CONDITION.—
3 Subsection (a)(1)(E) shall not apply to the discharge
4 of a loan if the discharge is on account of services
5 performed for the lender or any other factor not di-
6 rectly related to a decline in the value of the resi-
7 dence or to the financial condition of the taxpayer.